



BILLING CODE 7535-01

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Proposed Collection; Comment Request

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extensions of a currently approved collection, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Suite 6032, Alexandria, Virginia 22314; Fax No. 703-519-8579; or E-mail at PRAComments@NCUA.gov.

FOR FURTHER INFORMATION CONTACT: Address requests for additional information to Dawn Wolfgang at the address above or telephone 703-548-2279.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0103.

Title: Recordkeeping and Disclosure Requirements Associated with Regulations B, E, M, and CC.

Type of Review: Extension of a currently approved collection.

Abstract: This information collection request provides for the application of three CFPB rules and one FRB rule. NCUA has enforcement responsibility for these rules for federal credit unions. These rules are: Regulation B (“Equal Credit Opportunity Act,” 12 CFR part 1002); Regulation E (“Electronic Fund Transfers,” 12 CFR part 1005); Regulation M (“Consumer Leasing,” 12 CFR part 1013); and Regulation CC (“Availability of Funds and Collection of Checks,” 12 CFR part 229).

The third party disclosure and recordkeeping requirements in this collection are required by statute and regulation. The regulations prescribe certain aspects of the credit application and notification process, making certain disclosures, uniform methods for computing the costs of credit, disclosing credit terms and cost, resolving errors on certain types of credit accounts, and timing requirements and disclosures relating to the availability of deposited funds.

Affected Public: Private Sector: Not-for-profit institutions; Individuals or households.

Estimated No. of Respondents: Reg. B, 3,330 FCU; Reg. E, 2,661 FCU and 24,700,000 credit union members; Reg. M, 48 FCU, and Reg. CC, 4,396 FICU.

Estimated No. of Responses per Respondent: Annual for most credit unions. Once for credit union members choosing to opt-in.

Estimated Total Annual Responses: 56,105,209.

Estimated Burden Hours per Response: Estimated burden hours per response range from 0.01 to 20 depending upon the information collection activity.

Estimated Total Annual Burden Hours: 3,239,916.

OMB Number: 3133-0163.

Title: Privacy of Consumer Financial Information, Regulation P, 12 CFR Part 1016.

Type of Review: Extension of a currently approved collection.

Abstract: Regulation P (12 CFR part 1016) requires credit unions to disclose its privacy policies to customers as well as offer customers a reasonable opportunity to opt out-in whole or in part-of those policies to further restrict the release of their personal financial information to nonaffiliated third parties. Credit unions are required to provide an initial privacy notice to customers that is clear and conspicuous, an annual notice of the privacy policies and practices of the institution, a revised notice to customers if triggered by specific changes to the existing policy, and a notice of the right of the customer to opt out of the institution's information sharing practices. Consumers who choose to exercise their opt-out right document this choice by returning an opt-out form or other permissible method.

Affected Public: Private Sector: Not-for-profit institutions; Individuals or households.

Estimated No. of Respondents: 2,654 FICU; 1,360,000 members who opt-out.

Estimated No. of Responses per Respondent: Annual for most FICUs. Once for credit union members choosing to opt-out.

Estimated Total Annual Responses: 1,365,319.

Estimated Burden Hours per Response: FICUs, 8.11; Consumers, 0.28.

Estimated Total Annual Burden Hours: 426,248.

OMB Number: 3133-0187.

Title: Reverse Mortgage Products - Guidance for Managing Reputation Risks.

Type of Review: Extension of a currently approved collection.

Abstract: The Reverse Mortgage Guidance sets forth standards intended to ensure that financial institutions effectively assess and manage the compliance and reputation risks associated with reverse mortgage products. The information collection will allow NCUA to evaluate the adequacy of a federally-insured credit union's internal policies and procedures as they relate to reverse mortgage products.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 17.

Estimated No. of Responses per Respondent: 1.05.

Estimated Total Annual Responses: 18.

Estimated Burden Hours per Response: 9.78.

Estimated Total Annual Burden Hours: 176.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the

accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,
on November 7, 2019.

Dated: November 8, 2019.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

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